Record of Stock and Bond Averages

MILLER & GOV Members New York Stock Exchange

Lack of Definite

Rate Decision

Trend in Market

Good Buying in a Number

tremely high interest rates exacted by New York banks on certain classes of borrowing was highly commended by the stock market following, which has been insisting that there has been too much discrimination by the banks of late.

As Week Closes

Securities Bought for Investment or Carried on Conservative Margin

> 120 BROADWAY Branch Offices LONGACRE BUILDING NEW YORK

JOHN B. STETSON COMPANY

Outstanding Capitalization

Preferred 8% \$1,500,000 Common Stock 6,040,000

Organized in 1891, this Company has paid yearly dividends on its Common stock ranging from 4% to 50% yearly. In this period of 29 years total dividends paid have amounted over 585%.

We invite inquiries regarding this company's securities.

J. S. STUBBS & CO., Inc. Trinity Building 111 Broadway

New York

McClure, Jones & Reed Studebaker Profits

Members New York Stock Exchange

Bonds for Investment

Listed Securities, Carried on Conservative Margin

115 Broadway New York

Telephone Rector 7662

Clarence Hodson & Co.

26 Cortlandt St. Est. 1893 Three Attractive Issues redit Finance Co. (Commercial Bank rs) 7% Debenture Gold Bonds with cours of Profit Sharing Certificates, Phys. 13,2% Quarterly.

Pays 11% Annually.

Pays 21/2". Quarterly.

"The Oil Industry" tor August will contain an interesting article on

"How to analyze an Oil Investment" Upon request we will mail this publication without charge each month.

R.C. MEGARGEL & CO.

27 Pine Street-New York

Financia Review Sent upon

E.W. Wagner & Co. N F Stock Errhange N F. Onton Exchange Change Board of Trade 33 New St., New York

ater-front properties ▼ Factories and Factory Site Floyd S. Corbin, Specialist

City of Copenhagen 31/2s Spot Delivery HUTH & CO.

30 Pine St., New York

The Dollar in Foreign Exchange

Further declines were registered in the leading fereign exchanges last week. Rates on London slumped to a new low record for the current move-ment. ment.

Bankers attributed the continued pressure against aterling to the heavy export movement of wheat during the past month. The market, they said, has had to absorb an unusually large volume of grain bills.

If you calculated the cost of he dollar in terms of foreign money at current exchange values—that is, if you were buying a dollar with pounds, marks or francs—its value at the close of ast week, as compared with a year ago, follows:

Belgium, francs, cables Lire, cables
Lire, checks
Swies, francs, checks
Marks, checks
Marks, checks
Marks, checks
Marks, cables
Gailders, checks
Gailders, cables
Gailders, checks
Gailders, c

In Swiss money
In Italian money
In Swedish money
In Sapnish money Foreign Exchange (Quoted in dollars to the pound.)

year decided with a year beamark, checks beamark, cables beama | 1.13 | 10.3 | Greece, cables | 1.25 | 1.03 | Manila, cables | 1.30 | 1.30 | Manila, cables | 1.30 | Manila, rupees, checks | 1.30 | India, rupees, cables und.) Japan, yen, checks Japan, yen, cables. Week Argentina, checks
 Yesterday.
 Age.
 Argentina, checks
 39.25

 3.7250
 3.78
 Brazil, rio, checks
 21.65

 3.7375
 3.782
 Brazil, rio, cables
 21.75

 3.6850
 3.71
 Czecho-Slovakia, checks
 2.20

 3.6650
 3.72
 Czecho-Slovakia, cables
 2.00
 Sterling, cables Sterling, sixty day Sterling, ninety days.

Transactions Yesterday in Listed Stocks

Sales. Open. High. Low. Close. chgc. Bid. Ask.

Summary of Stock Exchange Dealings (Copyright, 1926, New York Tr January 1 to date.

1920. 1919. 1918.

24,953,900 34,964,500 18,979,400
116,979,200 138,129,100 67,101,100 30 Industrial atocks
141,833,100 173,093,600 86,080,500 50 Stocks Day Year before, ago, Yesterday. of the Railway Issues in Anticipation of Freight All stocks . Yesterday. Day before. 1920. 1919. \$7,142,000 1,106,000 1,521,000 9,769,000 ds. \$2,426,000 Holiday \$1,864,726,000 \$1,431,975,000 10 Railroad bonds

Yesterday's stock market was a dull affair, even for a Saturday session. The general list displayed more or less irregularity, with no clearly defined trend. Certain groups of stocks acted as if they were still under pressure, while in other parts of the market the tone reflected improvement.

As a general thing the railway shares exhibited rising strength on fairly active dealings. Rails were apparently bought by traders on the expectation that the freight rate decision would be handed down over Sunday. Announcement that the Interstate Commerce (Commission had decided to make public its decision in this highly important matter was not made until after the market had closed.

Wall Street read yesterday with much interest the statement of the Comptroller of the Currency, in which he took about the same view of the credit situation as did the governor of the Federal Reserve Board earlier in the week. His reference to the extremely high interest rates exacted by New York banks on certain classes of 10034, 921 s. Adams Express....
Advance Rumely pf
Ajax Rubber
All-American Cables Allis-Chalmers Amer Beet Sugar ... Amer Bosch Mag ... Amer Steel Foundry American Sugar... Amer Tel & Tel... Amer Writ Paper pf Amer Writ Paper pf
Anaconda
Assets Real Co
Atch, Top & San Fe
Atl, Birm & Atl
Atl Coast Line
Atl, Gulf & W I
Baldwin Loco Co
Batti & Obia Balti & Ohio ... Balti & Ohio pf Beth Steel, Class C.

In the railway shares list Chesapeake & Ohio was one of the strong spots, the stock advancing more than two points. Most of the other rails closed from a fraction to a point higher. In the industrial department some of the motor accessory issues lost ground. Publication of the earnings statement for the last quarter of the Studebaker Corporation, showing a falling off in earnings as compared with the first three months of the year, caused little change little change in the market position of Studebaker shares.

The Federal Reserve Bank of New York in its weekly statement disclosed Bklyn Rapid Tran. Booth Fisheries Co. Caddo Oil The Federal Reserve Bank of New York in its weekly statement disclosed slight imprevement, with its ratio of reserves to deposits and Federal Reserve note liabilities standing at 40.4 per cent, against 40.2 per cent the week before. The bank gained gold through its operations with other reserve institutions. Discounts on government war obligations fell off, but discounts against commercial paper expanded.

For the second successive week the New York Clearing House banks reported. Chandler Motors Chi Great Western.
Chi Gt West pf...
Chi, Mil & St Paul.
Chi, M & St Paul pf.
Chi & Northwest. For the second successive week the New York Clearing House banks report-ed a deficit in reserves. The increase in the deficit amounted to \$1,810,000. Decline in Quarter;

Denver & Rio Gr... Denver & Rio Gr pf. Detrait United R R.. Dul, So Sh & Atl... Net After Federal Taxes for Last 3 Months \$3,005,-Eric 2d pf...... Fisk Rubber Tire.... Freeport-Texas Oil ... Gaston, Wms & Wig. 965; Drop of \$1,400,-000: Earnings Still Large Gen Amer Jank Car. General Motors General Motors pi

baker Corporations showed a decline of more than \$1,400,000 in the quarter ended June 30, as compared with the Gt North Ore subs. 50 Greene-Can Copper. Has & Bar Car Co. Hupp Motors

t to \$10.21 a share, et profits of the first quarter of this Weakness of Curb

Equal \$4.71 Share

Net prefits of the first quarter of this year were more than enough for the 7 per cent dividend requirements on the common for the entire year. In comparison with last year the income account showed an increase in net sales of \$55,649,523 and an increase in net profits for the second quarter of \$629, 198. Net sale sfor six months totaled \$46,550,542, an increase of \$18,060,428. In commenting on the operations of the second quarter, President Erskine said yesterday: "The decrease in our sales compared with the first quarter was caused by the switchmen's strike in April, which curtailed our production about 20 per cent, and this fact, together with increased costs of materials and labor, reduced our profits, "The days of reckless buying of automobiles are over, but there is and always will be a tremendous demand for tronderd makes of surface from lack of demand yesterday, and although fluctuations were narrow the tendency was downward in most of

mobiles are over, but there is and always will be a tremendous demand for standard makes of cars in domestic and expert markets. At the present time we have on hand a large number of unfilled orders, with no finished cars on hand, and the general demand is such that we are compelled to allot production among dealers on a percentage basis.

"With the marketing of crops and the approach of full buying we canthe during the marketing of the industrial group, with large blocks of stock in supply at recessions. The break carried the price from 13½

the approach of full buying we can, blocks of stock in supply at recessions, not hope to fill the fall demand for The break carried the price from 1312

Paris Market Steady
PARIS, July 31. Prices were steady on the Bourse to day. Three per cent renter, 5 frames. Exchange on London, 48 frames 75 centimes Five per cent loan, 88 frames. The dollar was quoted at 13 frames 10½ contimes.

Foreign Exchange

(Quoted in cents to the unit.)

Frames, checks 7.68 7.61

Granes, checks 7.68 7.61

Granes, checks 7.69 7.62 were steady.

Industrials

Standard Oils ally Bull; Small Interest Sales Aregle Am Oil 21 21 21 Other Oils

Mining \$50 Al-Hr Col Met | 12 6000 * Atlanta | 1 12 2000 * Atlanta | 1 12 2000 * Atlanta | 1 12 4000 * Atlanta | 1 12 4000 * Rotch E (a p) | 3 4000 * Rotch E (a p) | 4

National Lead Nevada Consol Cop. New Orl, Tex & Mex Pan-Amer Pet B... Pennsylvania R R. Peoria & Eastern... Pere Marquette . Pierce Arrow ... Pierce Oil Pierce Oil pf ... Pittsburgh Conl.
Pitts & W Va..
Pond Creek Coal.
Pressed Steel Car.
Pure Oil

6 Lackawanna Steel
31/4 Lehigh Valley
2 Loews, Inc.....
6 Mackay Cos.....

Minn & St Louis new. Mo, Kansas & Texas. Mo, Kans & Tex pf.

Ray Consol Copper Reading St Lo & San Fran... St Louis Southwest... St L Southwest pf... Scaboard Air Line pf Sloss-Sheff St & Ir Stand Oil of N J ... Stand Oil of N J pf Stewart-Warner

Stromberg Carburetor Studebaker Superior Steel Tenn Cop & Chem.

Union Pacific
U S Cast Ir P & P.
I S Food Prod.
U S Ind Alcohol
U S Rity & Imp.
Inited Retail Stores.
U S Rubber.
U S Smelt & Refin.
U S Smelt & Refin. Vanadium Steel . Va-Carolina Chem Western Maryland

Westinghouse Air Bk. Westinghouse Mfg ... Wilson Co Wheeling & L Erie. Willys Overland ...

German Internal Bonds

Monthly Earnings Dayton Power and Light Co.

Detroit Edison Co.

7 1 June gross . \$11,777,255 In 13 2 Deficit after tax. 76,440 In 13 2 Net op. deficit. 439,477 In 12 38 Six months gr 72,749,681 In 10 3 Bal. after tax. 10,604,039 In 27 12 Net op. Income. 7,922,561 In Northern Pacific

June gross. \$7,858,443 Dec \$177,345
Ball after tax. 1,051,773 Dec, 442,956
Net op income 750,338 Inc 11,114
Six months' gross 30,273,974 Inc, 4,701,749
Ball after tax. 3,061,772 Dec 2,391,159
Net op income 4,769,432 Dec,1,410,160

Stocks Ex Dividend

Aug 2 U S Steel Corp pf

Dividends

Drop in Discounts Causes Advance in

Federal Bank's Statement

A slight gain in gold reserves and a further decline in discounts of member banks caused an advance last week in the New York Federal Reserve Bank's the New York Federal Reserve Bank's ratio of reserves to deposit and combined Federal Reserve note liabilities to 40.4 per cent from 49.2 per cent the week before. Federal Reserve notes in actual circulation at the end of the week stood at \$849.589,010, an increase of \$2,753,000.

An increase of \$4,849,000 in the mank's gold reserves was due principally to the operation of the gold settlement fund, which gained more than \$7,000,000 during the week. Legal tender notes, silver, etc., showed little change in the totals for the last two weeks.

There was a drop of \$11,026,000 in loans to member banks secur, d by gov-

There was a drop of \$11,025,000 in loans to member banks secur, d by government war obligations, but loans on commercial paper increased from \$279,5568,000 to \$291,898,083. Purchases of bankers' acceptances tell of from \$141,003,000 to \$135,193,000. There was an

bankers acceptances fell off from \$141.

003,000 to \$135,195,300. There was an increase of about \$1,400,000 in loans to other Federal Reserve banks secured by government war paper. Loans on commercial paper collateral declined approximately \$1,700,000.

The weekly statement of the Clearing House banks showed further introduced the state of the country about by withdrawals of funds by interior banks probably to meet the demand for moving the new crops. The total deact in the excess reserve at the chase of business yesterday was \$6,086,520, an increase over the preceding week of \$1,810,000.

Loans and discounts decreased \$20.500,000 to \$53,147,660,000, write acidemand deposits increased \$2,586,000 to mand deposits increased \$3,586,000 to \$4,111,168,000. Government deposits at 175 Q Sept. 1 Aug. 10 \$4.111,168.000. Government deposits at \$1.75 Q Sept. 1 Aug. 10 the close of the week stood at \$50, 10-76 Q Sept. 1 Aug. 16 948,000.

New York Clearing House Banks

The actual co-dition of the member banks, shown by the Charing House yesterday, with all changes from the preceding week, follows:

July 31. Changes Loans, discounts, investigations, discounts, investigation cash in vaults of Federal Reservements bers.

Reserve in Federal Reserve Bank.
Cash in vaults of state banks and trust companies.

Reserve in depositories
Net demand deposits.
Time deposits
Circulation
Deficit in reserves. 89,036,000 Dec. 1,482,000 521,222,000 Dec. 779,000 2,185,000 Inc. 340,000 4,111,168,000 Inc. 9,585,000 253,548,000 Dec. 42,000 35,183,000 Inc. 248,00 6,086,520 Inc. 1,810,00 538,369,000 Dec. 45,564,000 *United States deposits deducted, \$59,948,000,

In Wall Street

Studebaker's Earnings

Publication of the Studebaker Corporation's earnings for the quarter ended June 30, showing \$4.71 a share earned on the common stock, was about carned on the common stock, was about in line with what the Street had been led to expect. In the corresponding period of 1919 the company earned \$7.23 a share on \$30,000,000 then outstanding. Studebaker now has \$60,000,000 common stock, so that the showing for the last quarter is really better than it was a year ago in point of actual earnings. President Erskine takes cognizance of a falling off in sales for the three menths ended June 30, but states that this was out to the switchmen's strike in April, which curtailed production about 20 per cent. Mr. Erskine mays that the days of reckless buying of automobiles are over, but he believes that there will always be a large demand for the standard makes large demand for the standard makes of cars. Comptroller Williams Attack

Every now and then the Comptroller of the furrency takes it upon himself refer to loans to customers and not to call money rates. Bankers here say that there may have been some in the charged excessive rates to customers, but that the rank and file of borrowers at the large banks know they have been treated fairly. Stress was laid on the point that the recent deficit in the Clearing House reserves here are lowered to a level income the control of the association are therefore hereby not tifed to present the notes and othe callins for payment.

WM H WILDET, President Dated June 30, 1920.

full capacity, whereas they are now operating around 80 per cent of capacity."

Cuba Cane Sugar

Judging from a statement a director of at a direct

Although there was nothing definite resources while the demand for credit the news before the close of yester-

Chemical Merger Up Again 30% 140, was up 2% points, but no sales in General Chemical were reported. Although the latest reports stated that National Aniline may not enter the consolidation, this stock also strong, selling as high as 82 and closing at 80%, up 2%.

A steady increase in earnings was shown by the annual report of the Virginia-Carolina Chemical Company, is sued yesterday, the surplus after Federal taxes and charges for the year ended May 31 being \$7,352,046, equivalent after preferred dividends to \$20.25 as share on the \$27,984,000 common steady.

Commodities Down Again

Rapid declines which have featured commodity markets for the week were continued vesterday when wheat and cotton broke sharply on strong selling pressure. Anxiety of grain holders to not their product on the market before further decline caused the break in wheat, which carried December contracts down to \$2.11, 64 cnts under the ruling price on the first day trading was resumed in the Chicago Board of Trade pit little more than two weeks

roling price on the first day trading was resumed in the Chicago Board of trade of the conditions were ago. Unsettled trade conditions were responsible for the decline in cotton than the bearish crop estimates, which have caused much selling during the week.

Drop in Discounts

Causes Advance in Ratio of Reserves

Causes Advance in Shows Slight Gain in Gold Holdings; Loans to Members Show Decline

Take pit little more than two weeks ago. Unsettled trade conditions were more responsible for the decline in cotton than the bearish crop estimates, which have caused much selling during the week.

Causes Advance in Ratio of Reserves

Causes Advance in Coca Cola Co. Earnings

Net for Six Months Equivalent to \$4.61 a Share

Net income after charges but before Federal taxes of the Coco Cola Company for the quarter ended June 30 was \$2,535,505, according to a financial statement issued yesterday.

For the first half of the year net income was \$3,005,727, equivalent after preferred dividends to \$4.61 a share on the 500,000 shares of common stock of no par value. Gross receipts for six months were \$2,535,505, according to a financial statement issued yesterday.

For the first half of the year net income after charges but before reconstanding 1,534,110 shares of common, the par value of which was \$100, and now, including the 3,219,856 shares recently sold, there are 19,342,-399 shares with no par value. This is equivalent to 271 for the former stock. The highest and lowest last year were applied to the present equivalent of 271 for the former stock. The highest and lowest last year were bills, 66 % perceent:; three-month bills, 611-16663, percent: three-month bills, 611-16663, percent: the present equivalent of this lowest would be agont to the continuous and the children in the Chicago board of the decline in the Chicago board of the decline in the decline in the decline in the chicago board of the year of the coco Cola Coca 106 by and 118 by respectively, and the present equivalent of this lowest would be about 9%. For the quarter ended March 31, the stock earned a shade less than \$4 a share, but this is considerably more than it is earning now. siderably more than it is earning now. Silver.—London, 565ad; New York, The motor companies during the first domestic, 99%c; foreign, 98%c; Mexiquarter were operating pretty close to can dollars, 71c.

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they have been treated fairly. Stress was laid on the point that the recent deficit in the Clearing House reserves shows what happens if money rates here are lowered to a level inconsistent with what they are in the interior. Because rates were slightly easier a few weeks ago made early withdrawals of their Eastern balances, which materially cut into local reserves. Bankers say that in order to keep control of a reasonable supply of money here rates must be made attractive enough to prevent withdrawals by interior banks.

Rails More Active

Although there was nothing definite

Reading seemed to be under action around 89, but this stock has led speculative attraction of a tion of the company's coal proposal and against the additional \$1 dividend on the ground that the cash should be conserved for development purposes. It is said the earnings of the Company justify the additional dividend.

Virginia-Carolina Chemical

Earnings for Year Show Increase of \$20.26 a Share

A steady increase in earnings

515 per cent. Discount rates—Short bills, 60 614 percent; three-month bills, 6 11-160634 per cent. Gold pre-miums at Lisbon, 140.

Silver Market

40.9

\$6,091,835

40.5%

\$6,088,731

Federal Reserve Bank of New York

RESUURCES		
	July 30.	July 23.
old coin and certificates	\$88,016,858	\$89,118,950
old settlement fund-F. R. Board	57,503,589	50,381,020
old with foreign agencies	40,931,550	40,931,550
HERE WASHINGTON TO PERSON TO A CONTRACT OF THE PARTY OF T	***************************************	300,000,430,000
Total gold held by bank	\$186,451,695	\$180,426,529
old with F. R. agent	279,138,380	280,222,030
old redemption fund	35,977,400	
ord redemperon rand	35,577,400	35,970,500
Total gold reserve	\$501,595,628	\$196,619,060
egal tender notes, aliver, etc	119,5 (0.229	
egar tenari notes, sirrer, courses.	110,040,220	119,014,852
Total reserves	\$621,089,158	\$615,632,913
Bills discounted:	4	Garage Month
cured by government war obligations		
to area by government war obligations	***** ****	=
For members	\$497,399,072	\$508,424,820
For other Federal Reserve Banks	22,804,002	21,407,876
other:		
For members	291,898,083	279,567,755
for other Federal Reserve Banks	16,220,280	17,976,383
Is bought in open market	135,195,306	141,003,228
tal bills on hand	963,516,745	
S. government bonds		968,380,004
S. Victory notes	1,456,900	1,456,900
S. Tietory House	50,000	50,000
S. certificates of indebtedness	81,501,500	75,312,000
Total earning assets	e1 040 tot 1	
ank premises	\$1,046,525,145	\$1,045,198,964
ank premises	3,784,086	3,783,160
acoliected items and other deductions from		
gross deposits	150,977,559	161,585,179
redemption fend against F. R. Bank		100000000000000000000000000000000000000
BOURS	3,126,900	3,085,000
li other resources	801,647	561,649
	1277777	001,010
Total resources	\$1,826,304,496	\$1,829,847,866
LIABILITIES		
spital paid in	\$24,679,400	\$24,676,950
irplus	51,307,534	51,307,534
avernment acposits		
ue to members-reserve account	+09,634	664,942
erred he britty nems	710,488,073	713,736,591
then does to	101,074,924	109,487,397
. ether deposits	26,024,813	21,316,559
Total gross deposits		A CONTRACTOR OF THE PARTY OF TH
P cofes in actual circulation	\$837,997,446	\$845,205,490
P Bark notes in comments	849,589,010	846,836,340
P. Bank notes in circulation-net		
lab lity	35,958,000	36,045,000
ll other liab.lities	26,773,105	25,776,551
	20,110,100	20,770,001
Total liabilities	\$1,826,304,496	*1 500 045 000
	**,040,004,495	\$1,829,847,866
note manifiles combined		
atio of reserves to not denocite - it-	40.4%	40.2%
ducting 40% gold re erve on F. R. notes		,
in circulation		

Contingent liability on bills purchased for